

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	LAULANI VII, PHASE 14
PROJECT ADDRESS:	91-1001 Keaunui Drive Ewa Beach, Hawaii 96706
REGISTRATION NUMBER:	7130
EFFECTIVE DATE OF REPORT:	June 5, 2012
THIS AMENDMENT:	<input type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>June 28, 2011</u> <input type="checkbox"/> Amended Report dated _____ <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	Gentry Homes, Ltd.

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

Page 18e -- Item 12. The Mail Room and Recreation Center were opened on December 8, 2011.

Exhibit G has been revised. Please see attached.

Changes continued:

A large, empty rectangular box with a thin black border, occupying the majority of the page. It is intended for users to list changes or provide additional information.

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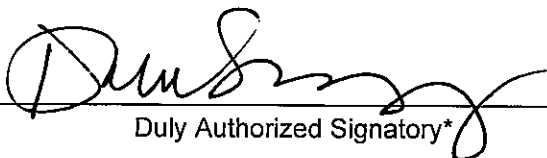
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

GENTRY HOMES, LTD.

Printed Name of Developer



Duly Authorized Signatory*

May 31, 2012

Date

Dawn Suyenaga -- Vice President/Secretary

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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- (f) oil and petroleum products.

Owners are prohibited from discharging any of the above into the Project's drainage system.

The Association is solely responsible for the maintenance and upkeep of the Project's drainage system. It shall cooperate with the Developer in assuming the Developer's National Pollutant Discharge Elimination System (NPDES) Permit No. H10021229 and shall be responsible for enforcing the terms and conditions of the NPDES Permit.

11. Mail Service. Initially mail may need to be picked up at the Ewa Beach post office, until mail service is established at LAULANI VII. Mail will not be delivered directly to the individual homes. Instead mail will be delivered to temporary mailbox centers located throughout LAULANI VII. You will be assigned a designated mailbox with its own lock and key. Developer is currently working with the United States Postal Service on finalizing the locations of these temporary mailbox centers. Prospective Buyers should consult their sales agent for the proposed location of the temporary mailbox center that will service Buyer's apartment.

12. Mail Center and Recreation Center. The Developer has built a recreation center (the "Recreation Center") and a centralized mail room (the "Mail Center") on Lot 19001, Map 1525, Land Court Application No. 1069 ("Lot 19001"). The Developer has granted a license effective as of December 8, 2011 (the "License Agreement") to the LAULANI AOA. Under the terms of the License Agreement the licensee is responsible for all costs associated with the Recreation Center and the Mail Center. The License Agreement also provides that the Recreation Center and Mail Center may be used by all residents in the Joint Development Area. The parking stalls located in Lot 19001 are also available for use by all residents of in the Joint Development Area. Upon completion of the Joint Development Area, Developer intends to convey Lot 19001 (which includes the Recreation Center and Mail Center) to the LAULANI AOA and to any other associations of apartment owners in the Joint Development Area that have not been administratively merged into the LAULANI AOA.

13. Condominium Map. The sizes and configurations of the limited common areas and common areas reflected on the Condominium Map are approximations only. Actual sizes and configurations may vary due to the placement and location of utilities and due to varying terrain surrounding each building.

14. Lanais. Apartments 158, 160, 163, 166, 168, 171 and 174 will be built with the seven foot (7 ft.) deep version of the optional covered lanai. Apartments 155, 162, 164, 170, 172 and 173 will be built with the five foot (5 ft.) deep version of the optional covered lanai. The remaining Apartments will not be built with a covered lanai.

15. Garage Disclosure. Each LAULANI VII home has an attached garage. The garage for all plans meets City and County of Honolulu standards to accommodate one full sized and one compact sized parking stall. Buyers who have an oversized vehicle (a van, a truck) or who have more than one full sized vehicle should inspect the garage thoroughly to ensure that the garage can accommodate their vehicles. Garages shall be used for parking operational vehicles only and for incidental storage. Some homes may have an additional parking area in the limited common area adjacent to the home. The additional parking area is for vehicles only and may not be used for storage purposes.

16. Trash Collection. Trash cans can be put out for trash collection the night before trash is collected and **must be removed by the end of that day.**

EXHIBIT "G"

ESTIMATED BUDGET AND INTITAL MAINTENANCE FEE SCHEDULE

1

Laulani VII

05-30-2012

**Estimated Budget and Inital Maintenance Fee Schedule for
21 units**

	Monthly INCLUDING Rec Cntr	Annually INCLUDING Rec Cntr
Administration		
Tax Preparation/Audit	\$ 10	\$ 120
Legal Fees	\$ 75	\$ 900
Property Management/Accounting	\$ 524	\$ 6,283
Design Review	\$ 20	\$ 240
Mgmt. Office Expenses	\$ 200	\$ 2,400
Computer/Office Supplies	\$ 20	\$ 240
Education Expense	\$ 20	\$ 240
Condominium Registration	\$ 17	\$ 204
Miscellaneous Expenses(1)	\$ 25	\$ 300
Payroll & Benefits		
Site Management Service	\$ 700	\$ 8,400
Maintenance, Repair, Supplies		
Grounds/Yards & Common	\$ 640	\$ 7,680
Landscape/Irrigation Extras	\$ 20	\$ 240
Miscellaneous Repairs & Purchases(2)	\$ 100	\$ 1,200
Grounds/Tree Trimming	\$ 15	\$ 180
Pool Service	\$ 100	\$ 1,200
Rec Ctr/Pool supplies & maint	\$ 100	\$ 1,200
Pest Control - Rec Center Only	\$ 10	\$ 120
Security Suveillance	\$ 10	\$ 120
Utilities		
Electricity	\$ 150	\$ 1,800
Water - Potable (3)	\$ 600	\$ 7,200
Sewer	\$ 1,800	\$ 21,600
Irrigation Non-Potable Water (4)	\$ 150	\$ 1,800
Gas - Propane	\$ 10	\$ 120
Telephone - Office	\$ 5	\$ 60
Insurance		
Master Policy	\$ 900	\$ 10,800
Recreation Center Insurance Policy	\$ 50	\$ 600

**Estimated Budget and Initial Maintenance Fee Schedule for
21 units**

	Monthly INCLUDING Rec Cntr	Annually INCLUDING Rec Cntr
Taxes & Government Assessments		
Real Property Tax - Rec Center	\$ 10	\$ 120
GET	\$ 10	\$ 120
Reserves	\$ 850	\$ 10,200
Asphalt Overlay/Slurry Seal		
PVC & Aluminum Fencing/Gates		
Streetlights/Sidewalk Lighting		
Backflow Preventer		
Irrigation System Controls		
Painting		
Pool Deck Furniture		
Security System		
Office Equipment		
Kitchen Stations		
Pool Equipment		
Restrooms		
Pool Resurface (Tile/Coping)		
Asphalt Shingles		
Gutters & Downspouts		
Signs		
TOTAL DISBURSEMENTS	\$ 7,141	\$ 85,687
Monthly Maintenance Fee Amount	\$ 340.03	Per Unit
(1) Recording secretary, tally clerk		
(2) Misc. fence, electric, light pole, signs, address light repairs, etc.		
(3) Potable water only. Used in homes and does not include irrigation		
(4) Non-Potable water used for common area irrigation		
Note: The foregoing maintenance fees do not include the dues payable to the Ewa By Gentry Community Association. At the present time those dues are \$105 per quarter for a total of \$420 per year.		

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Laulani VII (Area 45 and 46) Condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the initial estimated budget and maintenance fee schedule for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing May 30, 2012, based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has not conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Honolulu, Hawaii, this 31st day of May, 2012.


Name: J. Michael Hartley
Title: PRESIDENT

Subscribed and sworn to before me
this 31st day of May, 2012.

State of Hawaii
City & County of Honolulu

Date: May 31, 2012 # of Pages: 3

Doc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Laulani VII (Area 45 & 46)


Notary Signature

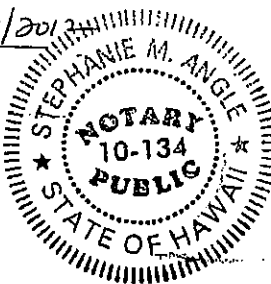
Name: **Stephanie M. Angle**

No. & Expiration: 10-134

My commission expires: **6/13/2014**

First Circuit, State of Hawaii

NOTARY CERTIFICATION



DEVELOPER'S STATEMENT ON COMMENCEMENT OF MAINTENANCE FEES

Maintenance fees for LAULANI VII commenced on September 1, 2011.